

**INM Nuvent Paints Private Limited****Part - I - Balance Sheet**

(all amounts in Indian rupees, except share data and where otherwise stated)

PARTICULARS	Note	As at 31-Mar-22 Audited	As at 31-Mar-21 Audited
<b>ASSETS</b>			
<b>Non Current Assets</b>			
(a) Property Plant & Equipment	2	-	4,147,172
(b) Other Intangible Assets	3	-	87,520
(c) Financial Assets			
i) Other financial assets	4	149,400	1,370,100
(d) Deferred Tax Assets (net)	5	-	192,164
<b>Total Non-Current Assets</b>		<b>149,400</b>	<b>5,796,956</b>
<b>Current Assets</b>			
(a) Inventories	6	1,651,400	9,547,424
(b) Financial Assets			
(i) Trade Receivables	7	350,224	1,173,929
(ii) Cash and Cash Equivalents	8	1,337,131	536,585
(c) Other Current Assets	9	1,371,829	4,242,012
<b>Total Current Assets</b>		<b>4,710,584</b>	<b>15,499,951</b>
<b>TOTAL ASSETS</b>		<b>4,859,984</b>	<b>21,296,906</b>
<b>EQUITY AND LIABILITIES</b>			
<b>A) Equity</b>			
(a) Equity Share Capital	10	100,000	100,000
(b) Other Equity	11	(65,906,463)	(62,697,261)
<b>Total Equity</b>		<b>(65,806,463)</b>	<b>(62,597,261)</b>
<b>B) Liabilities</b>			
<b>Non-current liabilities</b>			
a) Financial Liabilities			
i) Long Term Borrowings	12	70,008,016	81,475,221
<b>Total Non-Current Liabilities</b>		<b>70,008,016</b>	<b>81,475,221</b>
<b>Current Liabilities</b>			
(a) Financial Liabilities			
(i) Trade Payables			
-due to other than micro enterprises & small enterprises	13	8,879	326,781
-due to micro enterprises & small enterprises	13	-	-
(ii) Other financial liabilities	14	-	921,238
(b) Other Current Liabilities	15	627,052	1,032,939
(c) Provisions	16	22,500	137,987
<b>Total Current Liabilities</b>		<b>658,431</b>	<b>2,418,945</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>		<b>4,859,984</b>	<b>21,296,906</b>

Notes to accounts form an integral part of the standalone financial statements.

As per our even report attached

for Bohara Bhandari Bung &amp; Associates LLP

Chartered Accountants

Firm's registration No.008127S/S200013



CA.Pankaj Kumar Bohara

Partner

M.No: 215471

Place/Camp : Raichur

Date: 25.04.2022



For and on behalf of Board of Directors



Vishnukant C Bhutada

Director

DIN No.01243391



Ramakant Innani

Director

DIN No.03222748

Place/Camp : Raichur

Date: 25.04.2022



**INM Nuvent Paints Private Limited**


**Part - II - Statement of Profit and Loss**

(all amounts in Indian rupees, except share data and where otherwise stated)

Particulars	Note	For the Year Ended 31-Mar-22	For the Year Ended 31-Mar-21
		<b>Audited</b>	<b>Audited</b>
<b>Revenue</b>			
Revenue from operations	17	11,881,503	774,241
Other income	18	525,162	514,939
<b>Total Income</b>		<b>12,406,665</b>	<b>1,289,181</b>
<b>Expenses</b>			
a) Cost of materials consumed	19	3,226,048	2,546,821
b) Change in inventory of finished goods, work-in-progress and stock-in trade	20	4,669,976	(928,092)
c) Employee Benefits Expense	21	-	15,637,163
d) Depreciation and Amortisation Expense	2	186,817	750,632
e) Finance Cost	22	6,217,813	4,780,330
f) Other Expenses	23	1,233,646	9,772,359
<b>Total expenses</b>		<b>15,534,300</b>	<b>32,559,214</b>
<b>Profit / (Loss) before exceptional items and tax</b>		<b>(3,127,635)</b>	<b>(31,270,033)</b>
Exceptional (Income) / Expense		(110,595)	-
<b>Profit / (Loss) before tax after exceptional Item</b>		<b>(3,017,040)</b>	<b>(31,270,033)</b>
<b>Tax expense</b>			
i) Add: Deferred Tax		192,164	1,519,475
		192,164	1,519,475
<b>Profit / (Loss) for the Year</b>		<b>(3,209,204)</b>	<b>(32,789,508)</b>
<b>Other Comprehensive Income</b>			
Items that will not be reclassified profit or loss			
- Actuarial Gain / (Loss) for defined benefit plan (net)		-	-
<b>Total Comprehensive income for the year</b>		<b>(3,209,204)</b>	<b>(32,789,508)</b>
<b>Earning per equity share</b>	26		
Basic and Diluted EPS per share of Rs.10/- each		-320.92	-3,278.95

Notes to accounts form an integral part of the standalone financial statements.


As per our even report attached  
for Bohara Bhandari Bung & Associates LLP  
Chartered Accountants  
Firm's registration No.008127S/S200013

  
CA Pankaj Kumar Bohara  
Partner  
M.No.215471

Place/Camp : Raichur  
Date: 25.04.2022



For and on behalf of the Board of Directors

  
Vishnukant C Bhutada  
Director  
DIN No.01243391

  
Ramakant Innani  
Director  
DIN No.03222748

Place/Camp : Raichur  
Date: 25.04.2022




**INM Nuvent Paints Private Limited**  
**Standalone Statement of Cash Flow for the**  
**(All amounts in Indian Rupees unless otherwise stated)**

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit Before Tax as per Statement of Profit and Loss	(3,127,635)	(31,270,033)
Less: Adjustments		
Interest received	-	2,387
Liabilities Written back	119,383	444,047
Profit(Loss) on sale of asset	(110,595)	(1,399,886)
	(3,136,423)	(30,316,581)
Add: Adjustments		
Bad debts	823,705	-
Depreciation & Amortisation	186,817	750,632
Operating profit before working capital changes & Other Adjustments	(2,125,901)	(29,565,949)
Adjustments for Increase / (Decrease) in Operating Liabilities		
Trade Payables	(198,518)	(632,682)
Other Current & Financial Liabilities & Short Term Provisions	(1,442,612)	107,721
Adjustments for (Increase) / Decrease in Operating Receivables		
Inventories	7,896,024	(1,787,494)
Trade Receivables	-	85,327
Other financial assets	1,220,700	(449,200)
Other Non Current Assets	-	-
Other Current Assets	2,870,183	(1,269,180)
	8,219,877	(33,511,456)
Less: Income Taxes (Net)	-	-
<b>Net Cash flow from Operating activities</b>	<b>8,219,877</b>	<b>(33,511,456)</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets (Incl.CWIP)	-	(259,009)
Sale of fixed assets	4,047,873	296,614
Interest received	-	2,387
<b>Net cash flow (used in) Investing Activities</b>	<b>4,047,873</b>	<b>39,992</b>
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds/(repayment) of Long term borrowings	(11,467,205)	33,284,551
<b>Net cash flow from/(Used in) Financing Activities</b>	<b>(11,467,205)</b>	<b>33,284,551</b>
<b>Net Increase/(decrease)in Cash and Cash Equivalents</b>	<b>800,545</b>	<b>(186,912)</b>
Cash & Cash Equivalents at the Beginning of the year	536,585	723,497
<b>Cash &amp; Cash Equivalents at the End of the year</b>	<b>1,337,130</b>	<b>536,585</b>

Components of Cash and Cash Equivalents	Year ended March 31, 2022	Year ended March 31, 2021
Cash on Hand	5,598	5,598
Cash at Banks		
a) In Current Account	1,331,533	530,987
<b>Total Cash and Cash Equivalents</b>	<b>1,337,130</b>	<b>536,585</b>

- 1 Previous year figures have been reclassified wherever necessary
- 2 Cash Flow statement has been prepared under Indirect method as per Ind AS-7 "Statement of Cash flows " as prescribed under Companies (Indian Accounting Standard) Rules, 2015.


As per our report of even date attached  
For **Bohara Bhandari Bung & Associates LLP**  
**Chartered Accountants**  
Firm's registration No.008127S / S200013

  
**CA. Pankaj Kumar Bohara**  
**Partner**  
M.No: 215471

Place/Camp : Raichur  
Date: 24.05.2021



For and on behalf of the Board of Directors

  
**Vishnukant C Bhutada**  
Director  
DIN No.01243391

  
**Ramakant Innani**  
Director  
DIN No.03222748

Place/Camp : Raichur  
Date: 24.05.2021



# INM Nuvent Paints Private Limited

(all amounts in Indian rupees, except share data and where otherwise stated)

## Statement of Changes in Equity

### a) Share Capital

Particulars	31.03.2022	31.03.2021
Opening Balance	100,000	100,000
Additions during the year	-	-
<b>Closing Balance</b>	<b>100,000</b>	<b>100,000</b>

### b) Other Equity

Particulars	Equity Share capital	Retained Earnings (Note No.01)	Items of other comprehensive income	31.03.2022	Equity Share capital	Retained Earnings (Note No.01)	Items of other comprehensive income	31.03.2021
Balance at the beginning of the Reporting period as at Changes During the period	100,000	(62,697,260)	-	(62,697,260)	100,000	(29,907,752)	-	(29,907,752)
Restated balance at the beginning of the reporting period Total Comprehensive income for the year	100,000	(62,697,260) (3,209,204)	-	(62,697,260) (3,209,204)	100,000	(29,907,752)	-	(29,907,752)
<b>Balance at the end of the reporting period as at</b>	<b>100,000</b>	<b>(65,906,464)</b>	<b>-</b>	<b>(65,906,465)</b>	<b>100,000</b>	<b>(29,907,752)</b>	<b>-</b>	<b>(62,697,260)</b>

### Note:

1. **Retained Earnings:** This reserve represents the cumulative profits of the Company. This reserve can be utilised in accordance with the provisions of the Companies Act, 2013





## **INM Nuvent Paints Private Limited**

### **Corporate Information**

INM Nuvent Paints Private Ltd is a unique paint manufacturing facility established on 07<sup>th</sup> March 2018, as a wholly owned subsidiary of INM Technologies Private Limited, Bangalore. The facility is setup in Bangalore, Karnataka State, India. The main objects of the Company are to:

- To carry on the business of manufacturers, Traders, Exporters & Importers, Research and development of and dealers in various types of Paints, chemicals, chemicals compounds (organic and inorganic) in all forms, and chemical products of any nature and kind whatsoever, and all byproducts and joint products thereof.
- To carry on business as chemical engineers, analytical chemists, Research and development, importers, exporters, manufacturers of and dealers in heavy chemicals, acid alkalies, petro chemicals, chemical compounds and chemicals of all kinds (solid, liquid and gaseous ), drugs, medicines, pharmaceuticals, antibiotics, Products manufactured out of Nano technology, tannins, tannin extracts, essences, solvents, plastics of all types, dye stuff, intermediates, textile auxiliaries, cellophanes, colour dyes, paints, varnishes, vat and other organic dyestuff, chemical auxiliaries, disinfectants, insecticides, fungicides, deodorants, bio-chemicals and pharmaceuticals, medicinal, sizing, bleaching, photographic and other preparation and articles.
- To manufacture, deal in or process, or engage in Research and development of styrene, butadiene, ethylene, alcohol, petroleum fractions and other chemical substances of all kinds, to manufacture compounds, synthetics and other substances, basic intermediate or otherwise from chemical substances of all kinds.
- To manufacture, buy, sell, import, export, deal or engage or in Research and development in chemical, chemical compounds, chemical products, acids, alkalies, petrochemicals, chemical medicines, drugs, pharmaceuticals, antibiotics, tannin, tannin extracts, essences, solvents, plastic of all types, dyes, dye stuff, intermediate, paints, varnishes, disinfectants, insecticides, fungicides, deodorants, bio-chemicals and sizing, bleaching and photographic materials.

### **Basis of preparation of financial statements:**

These financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) as specified under section 133 of the Companies Act 2013 read together with the Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 as amended by Companies (Indian Accounting Standards) Amendment Rules 2016 to the extent applicable and the other relevant provisions of the Act, pronouncements of the regulatory bodies applicable to the company

The financial statements of the Company for the year ended March 31, 2022 were approved by the Board of Directors on 25/04/2022





is acquired and reviewed periodically, including at each financial year end. These lives are based on historical experience with similar property, plant and Equipment as well as anticipation of future events.

Sl. No	Name of Asset	Useful Life of the asset
1	Air Condition	10 years
2	Electrical Installation	10 years
3	Computer	03 years
4	Furniture & Fittings	10 years
5	Office Equipment	05 years
6	Lab Equipment-Local	10 years

#### d) Intangible Assets

Intangible Assets are stated at cost of acquisition net of recoverable taxes, trade discount and rebates less accumulated amortisation / depletion and impairment losses, if any. Such cost includes purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use, net charges on foreign exchange adjustments arising from exchange rate variations attributable to the Intangible Assets.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably. Other Indirect Expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as pre - operative expenses and disclosed under Intangible Assets Under Development.

#### e) Research and Development Expenditure

Revenue expenditure pertaining to research is charged to the Statement of Profit and Loss. Development costs of products are charged to the Statement of Profit and Loss unless a product's technological and commercial feasibility has been established, in which case such expenditure is capitalised.

#### f) Investments

Long term Investments shall be stated at cost less provision for diminution in the value other than temporary in nature, if any.

#### g) Inventories

Items of inventories are measured at lower of cost and net realisable value after providing for obsolescence, if any, except in case of by-products which are valued at net realisable value. Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads net of recoverable taxes incurred in bringing them to their respective present location and condition.

Cost of raw materials, chemicals, stores and spares, packing materials, trading and other products are determined on FIFO basis.

#### h) Provisions

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and is probable that an outflow of resources. Contingent Liabilities are not recognized but are disclosed in the notes.

#### i) Revenue Recognition:





Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

**i. Sale of products:**

Revenue from sale of goods is recognised when all the significant risks and rewards of ownership in the goods are transferred to the buyer as per the terms of the contract, there is no continuing managerial involvement with the goods and the amount of revenue can be measured reliably. The Company retains no effective control of the goods transferred to a degree usually associated with ownership and no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of goods. Revenue is measured at fair value of the consideration received or receivable, after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the government which are levied on sales such as sales tax, value added tax, etc.

**ii. Fees and commission Income:**

Fees and commission income is generally recognised when the related services are provided or on execution of a significant act. Fees charged for support services are recognised as revenue as and when the service is provided.

**iii. Other Income**

Interest Income is recognized using the Effective interest rate (EIR) method where ever applicable.

**j) Borrowing cost**

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are recognized as an expense in the period in which they are incurred. Further, interest earned out of borrowed funds from temporary investments is reduced from the borrowing cost.

**k) Current Taxes**

The tax expense for the period comprises of current tax and deferred income tax. Tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in the Other Comprehensive Income or in equity. In which case, the tax is also recognised in Other Comprehensive Income or Equity.

**i) Income tax**

Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Tax Act based on tax rates and laws that are enacted at the Balance sheet date. The effective rate of the Company for the year is 26%.

**ii) Deferred tax**

Deferred tax is recognised in respect of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized.





## **I) Financial Instrument:**

A financial instrument is any contract that gives rise to a financial asset of one entity and financial liability or equity instrument of another entity.

### **I. Financial Asset:**

#### **Initial recognition and measurement**

All financial instruments are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through P&L, transaction costs that are attributable to the acquisition of the financial asset, purchase or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place are recognized on the trade date i.e. the date that the company commits to purchase or sell the asset.

#### **Subsequent Measurement**

For the purpose of subsequent measurement financial assets are classified as measured at:

- a) Amortised cost
- b) Fair value through profit and loss (FVTPL)
- c) Fair value through other comprehensive income (FVOCI).

#### **a) Financial Asset measured at amortized cost**

Financial Assets held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding are measured at amortized cost using effective interest rate (EIR) method. The EIR amortization is recognized as finance income in the statement of Profit & Loss. The company while applying above criteria has classified the following at amortized cost:

- i. Trade receivables
- ii. Loans
- iii. Other financial assets

#### **(b) Financial Assets Measured at fair value through other comprehensive income**

Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of principal and interest, are subsequently measured at fair value through other comprehensive income. Fair value movements are recognized in the other comprehensive income (OCI). Interest income measured using the EIR method and impairment losses, if any are recognized in the Statement of Profit and Loss. On derecognition, cumulative gain or loss previously recognised in OCI is reclassified from the equity to 'other income' in the Statement of Profit and Loss.

#### **(c) Financial Assets at fair value through profit or loss (FVTPL)**

Financial Asset are measured at Fair value through Profit & Loss if it does not meet the criteria for classification as measured at amortized cost or at FVTOCI. All fair value changes are recognized in the statement of Profit & Loss.

#### **Equity Instruments**

All investments in equity instruments classified under financial assets are initially measured at fair value, the group may, on initial recognition, irrevocably elect to measure the same either at FVOCI or FVTPL.



**De-recognition of Financial Assets:**

Financial assets are derecognized when the contractual rights to the cash flows from the financial asset expire or the financial asset is transferred and the transfer qualifies for Derecognition. On Derecognition of a financial asset in its entirety, the difference between the carrying amount (measured on the date of recognition) and the consideration received (including any new asset obtained less any new liability assumed) shall be recognized in the statement of Profit & Loss.

**Impairment of Financial Assets:**

In accordance with Ind AS 109, the company applies expected credit loss (ECL) model by adopting the simplified approach using a provision matrix reflecting current condition and forecasts of future economic conditions for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- a) Financial Assets that are debt instruments, and are measured at amortized cost e.g. loans, debt securities, deposits, trade receivables and bank balance
- b) Financial Assets that are debt instruments and are measured at FVTOCI.
- c) Lease receivables under Ind AS 17.
- d) Trade receivables or any contractual right to receive cash or another financial asset
- e) Loan commitments which are not measured at FVTPL
- f) Financial guarantee contracts which are not measured at FVTPL

**(II) Financial Liability****Initial recognition and measurement**

Financial liabilities are recognized initially at fair value plus any transaction cost that are attributable to the acquisition of the financial liability except financial liabilities at FVTPL that are measured at fair value.

**Subsequent measurement**

Financial liabilities are subsequently measured at amortised cost using the EIR method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

**Financial Liabilities at amortized cost:**

Amortized cost for financial liabilities represents amount at which financial liability is measured at initial recognition minus the principal repayments, plus or minus the cumulative amortization using the effective interest method of any difference between the initial amount and the maturity amount.

The company is classifying the following under amortized cost

- Borrowings from banks
- Borrowings from others
- Trade payables
- Other Financial Liabilities

**Derecognition:**

A financial liability shall be derecognized when, and only when, it is extinguished i.e. when the obligation specified in the contract is discharged or cancelled or expires.

**m) Provisions, Contingent Liabilities and Contingent Assets**

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. If effect of the time value of money is material, provisions are discounted using an appropriate discount rate that



reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. Contingent Liabilities are not recognized but are disclosed in the notes.

**n) Earnings per share**

The Company presents basic earnings per share ("EPS") data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period.

**o) Cash flow Statement**

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated

**p) Cash and Cash Equivalents**

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand, short-term deposits and other short-term highly liquid investments with an original maturity of three months or less that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value and are held for the purpose of meeting short-term cash commitments.

For the purposes of the presentation of cash flow statement, cash and cash equivalents include cash on hand, in banks and demand deposits with banks, net of outstanding bank overdrafts that are repayable on demand, book overdraft as they being considered as integral part of the Company's cash management system.

**Standards Issued but not Effective**

**Recent accounting pronouncements:**

The Ministry of Corporate Affairs (MCA) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, as below. Ind AS 16, Property Plant and equipment – The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognized in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022. The Company has evaluated the amendment and there is no impact on its Standalone financial statements. Ind AS 37, Provisions, Contingent Liabilities and Contingent Assets – The amendment specifies that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labor, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022, although early adoption is permitted. The Company has evaluated the amendment and the impact is not expected to be material.



**INM Nuvent Paints Private Limited**  
(All amounts in Indian rupees, except share data and where otherwise stated)

**2. Property Plant & Equipment as on 31.03.2022**

Fixed Assets	Gross Block			Accumulated Depreciation			Net block	
	As at 1st April 2021	Additions	Deletions	As at 31st March 2022	As at 1st April 2021	For the Year	As at 31st March 2022	As at 31st March 2021
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
<b>Tangible Assets</b>								
i) Owned								
a) Air Condition	35,093	-	35,093	-	8,622	897	-	26,471
b) Electrical Installation-U	1,558	-	1,558	-	208	46	-	1,350
c) Computer	324,900	-	324,900	-	261,609	43,743	-	63,291
d) Furniture & Fittings	82,529	-	82,529	-	13,697	2,206	-	68,832
e) Office Equipment	135,623	-	135,623	-	43,562	7,892	-	92,061
f) Lab Equipments-Local	688,748	-	688,748	-	162,447	18,966	-	526,301
g) Lab Equipments-Import	2,495,788	-	2,495,788	-	486,542	71,455	-	2,009,246
h) Plant and Machinery	1,456,490	-	1,456,490	-	96,870	27,676	-	1,359,620
<b>Total</b>	<b>5,220,728</b>	<b>-</b>	<b>5,220,728</b>	<b>-</b>	<b>1,073,556</b>	<b>172,880.81</b>	<b>-</b>	<b>4,147,173</b>
<b>3. Other Intangible Assets</b>								
a) Computer Software	153,308	-	153,308	-	65,789	13,936	-	87,519
<b>Total</b>	<b>153,308</b>	<b>-</b>	<b>153,308</b>	<b>-</b>	<b>65,789</b>	<b>13,936.00</b>	<b>-</b>	<b>87,519</b>
<b>GRAND TOTAL</b>	<b>5,374,036</b>	<b>-</b>	<b>5,374,036</b>	<b>-</b>	<b>1,139,345</b>	<b>186,817</b>	<b>-</b>	<b>4,234,692</b>





## 2. Property Plant & Equipment as on 31.03.2021

Fixed Assets	Gross Block			Accumulated Depreciation				Net block	
	As at 1st April 2020	Additions	Deletions	As at 31/03/2021	As at 1st April 2020	For the period	Deduction/Adjusment during the year	As at 31/03/2021	As at 31/03/2020
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
<b>Tangible Assets</b>									
i) Owned									
a) Air Condition	255,569	-	220,476	35,093	34,267	24,279	-	8,622	221,302
b) Electrical Installation-U	145,635	-	144,077	1,558	19,839	14,563	1,043	208	125,796
c) Computer	324,900	-	-	324,900	158,724	102,885	-	261,609	166,176
d) Furniture & Fittings	1,651,717	-	1,569,188	82,529	63,656	156,913	-	13,697	1,588,060
e) Office Equipment	212,376	14,249	91,002	135,623	38,052	41,716	-	43,562	174,324
f) Lab Equipments-Local	676,398	12,350	-	688,748	97,267	65,180	-	162,447	579,131
g) Lab Equipments-Import	2,495,788	-	-	2,495,788	249,442	237,100	-	486,542	2,246,346
h) Plant and Machinery	277,580	1,178,910	-	1,456,490	15,469	81,401	-	96,870	262,111
<b>Total</b>	<b>6,039,962</b>	<b>1,205,509</b>	<b>2,024,743</b>	<b>5,220,728</b>	<b>676,717</b>	<b>724,037.67</b>	<b>1,043</b>	<b>1,073,556</b>	<b>5,363,246</b>
<b>3. Other Intangible Assets</b>									
a) Computer Software	153,308	-	-	153,308	40,237	25,551	-	65,789	113,071
<b>Total</b>	<b>153,308</b>	<b>-</b>	<b>-</b>	<b>153,308</b>	<b>40,237</b>	<b>25,551.40</b>	<b>-</b>	<b>65,789</b>	<b>113,071</b>
<b>GRAND TOTAL</b>	<b>6,193,270</b>	<b>1,205,509</b>	<b>2,024,743</b>	<b>5,374,036</b>	<b>716,954</b>	<b>749,589</b>	<b>1,043</b>	<b>1,139,345</b>	<b>5,476,317</b>



**INM Nuvent Paints Private Limited**

(all amounts in Indian rupees, except share data and where otherwise stated)

**4 Other Financial Assets**

Particulars	31-Mar-22	31-Mar-21
a) Security Deposit (unsecured, considered good) (Refer Note No.33)		
Rental deposits	149,400	1,370,100
<b>TOTAL</b>	<b>149,400</b>	<b>1,370,100</b>

**5 Deferred Taxes (Net) (Refer Note No .32)**

Particulars	31-Mar-22	31-Mar-21
a) Deferred Tax Liability	-	-
b) Deferred Tax Asset	-	192,164
<b>TOTAL</b>	<b>-</b>	<b>192,164</b>

**6 Inventories**

Particulars	31-Mar-22	31-Mar-21
a) Raw Material	375,002	2,998,656
b) Finished Goods	646,423	5,316,399
c) Packing Materials	629,975	1,232,369
<b>TOTAL</b>	<b>1,651,400</b>	<b>9,547,424</b>

**7 Trade Receivable (Refer Note No .33)**

Particulars	31-Mar-22	31-Mar-21
(a) Secured, considered good;	-	-
(b) Un-secured, considered good;	350,224	1,173,929
<b>TOTAL</b>	<b>350,224</b>	<b>1,173,929</b>

**8 Cash and Cash Equivalents**

Particulars	31-Mar-22	31-Mar-21
a) Cash on hand	5,598	5,598
b) Balance with banks in current account	1,331,533	530,987
<b>TOTAL</b>	<b>1,337,131</b>	<b>536,585</b>

**9 Other Current Assets**

Particulars	31-Mar-22	31-Mar-21
a) GST - Input (Net) (Refer Note No.33)	1,360,760	4,214,244
b) Advance to others	-	27,768
c) TDS deducted by Party	11,069	-
<b>TOTAL</b>	<b>1,371,829</b>	<b>4,242,012</b>

**11 Other Equity**

Particulars	31-Mar-22	31-Mar-21
Balance at the beginning of the Reporting period	(62,697,259)	(29,907,752)
Add: Total Comprehensive income for the year	(3,209,204)	(32,789,508)
<b>TOTAL</b>	<b>(65,906,463)</b>	<b>(62,697,261)</b>

**12 Long-Term Borrowings**

Particulars	31-Mar-22	31-Mar-21
a) From INM Technologies Pvt Ltd	70,008,016	81,475,221
<b>Nature of Loan</b>		
The Company has received unsecured loan from its Holding Company INM Technologies Pvt Ltd		
<b>Interest &amp; Repayment Terms:</b> Interest is accrued on compounding basis every year and total outstanding including interest accrued upto 31.03.2024 shall be paid in 12 equal quarterly installments starting from 01.04.2024) The ROI has been changed from 10% to 7.50% during the year as per the revised agreement dated 30.04.2020 with effect from 01.04.2020		
<b>TOTAL</b>	<b>70,008,016</b>	<b>81,475,221</b>

**13 Trade Payables (Refer Note No.33)**

Particulars	31-Mar-22	31-Mar-21
a) Total outstanding dues of creditors other than micro enterprises and small enterprises	8,879	326,781
b) Trade Payable due to micro enterprises and small enterprises	-	-
<b>TOTAL</b>	<b>8,879</b>	<b>326,781</b>



**14 Other Financial Liabilities**

Particulars	31-Mar-22	31-Mar-21
Salary payable	-	921,238
	-	921,238

**15 Other Current Liabilities**

Particulars	31-Mar-22	31-Mar-21
a) Tax deduction at Source	624,552	846,231
b) Professional Tax payable	2,500	2,000
c) Employee Expense Payable	-	152,207
d) Provident Fund/ESI Payable	-	32,501
<b>TOTAL</b>	<b>627,052</b>	<b>1,032,939</b>

**16 Short Term Provisions**

Particulars	31-Mar-22	31-Mar-21
a) Provision For Audit Fee	22,500	18,500
b) Provision For Expenses	-	119,487
<b>TOTAL</b>	<b>22,500</b>	<b>137,987</b>

**17 Revenue from Operations**

Particulars	31-Mar-22	31-Mar-21
Sales of Product	11,881,503	774,241
<b>TOTAL</b>	<b>11,881,503</b>	<b>774,241</b>

**Disaggregation of revenue**

Geographical area	31-Mar-22	31-Mar-21
India	11,881,503	774,241
Rest of the World (ROW)	-	-
<b>TOTAL</b>	<b>11,881,503</b>	<b>774,241</b>

**Reconciliation of revenue recognised in the Income statement with the contracted price**

Particulars	31-Mar-22	31-Mar-21
Revenue as per contracted price	11,881,503	774,241
Less : Trade discounts, sales and expiry returns	-	-
<b>Sale of products, services and other operating revenue</b>	<b>11,881,503</b>	<b>774,241</b>

**18 Other Income**

Particulars	31-Mar-22	31-Mar-21
a) Creditors Witten back	119,383	444,047
b) Miscellaneous Income	32,152	68,506
c) Unclaimed salary written back	373,627	-
d) Interest Income	-	2,387
<b>TOTAL</b>	<b>525,162</b>	<b>514,939</b>

**19 Cost of Material Consumed**

Particulars	31-Mar-22	31-Mar-21
Inventory at the beginning of the year	4,231,025	3,371,623
Add: Purchases	-	3,406,223
Less: Closing stock	1,004,977	4,231,025
<b>Cost of Raw Materials &amp; Packing Materials Consumed</b>	<b>3,226,048</b>	<b>2,546,821</b>

**20 Changes in inventories of ,finished goods,traded goods and work-in-process**

Particulars	31-Mar-22	31-Mar-21
<b>Opening Inventories</b>		
(i) Finished goods	5,316,399	4,388,307
<b>Closing Inventories</b>		
(i) Finished goods	646,423	5,316,399
<b>(Increase) / decrease in inventory</b>	<b>4,669,976</b>	<b>-928,092</b>



**21 Employee Benefits Expense**

Particulars	31-Mar-22	31-Mar-21
a) Salaries & Wages	-	8,449,571
b) Contribution To Provident Fund/Labur Welfare Fund	-	207,574
c) Staff Welfare Expenses	-	129,564
d) Directors Remuneration	-	6,850,454
<b>TOTAL</b>	<b>-</b>	<b>15,637,163</b>

**22 Finance Cost**

Particulars	31-Mar-22	31-Mar-21
a) Interest others-paid to IT department	294	-
b) Interest on 10% Loan from INM Technologies Pvt Ltd(interest rate is changed from 10% to 7.5% from 01.04.2020 as per the revised agreement )	6,217,519	4,780,330
<b>TOTAL</b>	<b>6,217,813</b>	<b>4,780,330</b>

**23 Other expense**

Particulars	31-Mar-22	31-Mar-21
a) Power And Fuel	45,683	463,927
b) <u>Repairs &amp; Maintenance</u>		
i) Buildings	35,000	247,379
ii) Machinery	-	336,992
iii) Others	-	59,940
c) Rent	35,200	4,205,730
d) Sales Promotion Expense	-	292,809
e) Traveling And Conveyance	-	65,118
f) Office Expense	-	521,794
g) Payment to Auditor (Refer Note No:24)	39,000	23,000
h) Lab Charges	-	545,614
i) Transportation Charges	12,988	320,605
j) Security charges	72,000	198,000
k) Insurance	-	45,524
l) Bad Debts	823,705	-
o) Clearing And Forwarding	-	12,403
m) Professional & Consultancy	20,500	205,799
n) Miscellaneous Expenses	149,569	644,781
o) Patent Application fees	-	20,000
t) Loss on Sale of Assets	-	1,399,886
p) License Fees	-	163,059
<b>TOTAL</b>	<b>1,233,646</b>	<b>9,772,359</b>

**24 Payment to Statutory Auditors \***

Particulars	31-Mar-22	31-Mar-21
a) Statutory Audit	25,000	20,000
b) Certification	-	3,000
d) Others	14,000	-
<b>TOTAL</b>	<b>39,000</b>	<b>23,000</b>

\* Excluding GST

**25 Contingent Liabilities**

Particulars	31-Mar-22	31-Mar-21
a) Bank Guarantees. / Corporate Guarantee	NIL	NIL
b) Letter of Comfort.	NIL	NIL
c) Claims against the Company not acknowledge as debts.	NIL	NIL
d) Estimate amount of contract remain to be executed on account of capital commitments not provided for. (Capital Commitments)	NIL	NIL
<b>TOTAL</b>	<b>-</b>	<b>-</b>

**26 Earning per share**

Particulars	31-Mar-22	31-Mar-21
Net Profit after taxes	-3,209,203.81	-32,789,507.84
Weighted Average No of Equity shares	10,000.00	10,000.00
Face Value	10.00	10.00
Basic & Diluted EPS	-320.92	-3,278.95





## 27 Related Party Transactions

Related parties where control exists and related parties with whom transactions have taken place during the year are listed below

### 1 Key Management Personnel

- a) Vishnukant C Bhutada  
Director
- b) Ramakant Innani  
Director
- c) A.R.Phani  
Managing Director

### 2 Enterprises having common Directors/Board of trustees

- a) Shilpa Medicare Limited
- b) INM Technologies Private Limited
- c) Shilpa Therapeutics Pvt Ltd
- d) Shilpa Foundation
- e) Mohini Infra Pvt Ltd

SL No	Name of related Party	Relationship	Descriptions of Transaction	2021-22		2020-21	
				Income/(expense) other transaction	Balance at 31.03.2022	Income/(expense) other transaction	Balance at 31.03.2021
a)	A.R.Phani	Managing Director	Managerial Remuneration Petrol & Fuel charges	- -	- -	(6,850,454) (153,889)	- -
b)	Enterprises having common Directors/Board of trustees						
i)	INM Technologies Private Limited	Holding Company	Purchase Interest Paid Rent Paid Loan Received	(6,217,519) - - -	70,008,016	(314,921) (4,780,330) (640,000)	- - 81,475,221
ii)	Shilpa Medicare Limited	Parent Company	Sales of materials Sales of capital goods Purchase	11,881,502 4,091,815 -	- -	- -	- -
v)	Mohini Infra Pvt Ltd	Company in which key Mgmt are the Board of Directors	Rent Paid Rent Payable	(35,200)	3,569	(32,000)	496
vi)	Shilpa Therapeutics Pvt Ltd	Company in which key Mgmt are the Board of Directors	Sales of capital goods	107,749	-	-	-



Fair value measurement hierarchy*					
Particulars	FVTPL	FVTOCI	Amortised cost	Total	
<b>31.03.2022</b>					
Financial Assets			149,400	149,400	
Cash & Bank Balance			1,337,131	1,337,131	
Trade Receivables			350,224	350,224	
<b>Total</b>			<b>1,836,755</b>	<b>1,836,755</b>	
Financial Liability					
Trade payables			8,879	8,879	
Long Term Borrowings			70,008,016	70,008,016	
Other Financial Liabilities					
<b>Total</b>			<b>70,016,895</b>	<b>70,016,895</b>	
<b>Particulars</b>	<b>FVTPL</b>	<b>FVTOCI</b>	<b>Amortised cost</b>	<b>Total</b>	
<b>31.03.2021</b>					
Financial Assets			1,370,100	1,370,100	
Cash & Bank Balance			536,585	536,585	
Trade Receivables			1,173,929	1,173,929	
<b>Total</b>			<b>3,080,614</b>	<b>3,080,614</b>	
Financial Liability					
Trade payables			326,781	326,781	
Long Term Borrowings			81,475,221	81,475,221	
Other Financial Liabilities			921,238	921,238	
<b>Total</b>			<b>82,723,240</b>	<b>82,723,240</b>	

\* Since all the financial assets & Financial liabilities are measured at amortised cost, fair value hierarchy is not provided

## 29 Financial Risk Management

The Company's activities expose it to a variety of financial risks such as Market Risk, Credit Risk and Liquidity Risk. The Company focuses on minimizing potential adverse effect on its financial performance.

### (A) Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The changes in the values of financial assets /liability may result from change in the foreign currency exchange rates (Foreign Currency Risk), change in interest rates (Cash flow & interest rate risk), and change in price of investments (Price Risk).

### (i) Foreign Currency Risk

The Company does not operate internationally, however it is exposed to foreign exchange risk through importing raw materials in foreign currency and has no Forward/hedge agreements.

### (ii) Interest Rate Risk

Interest rate risk is that the fair value of future cash flows of the financial instruments will fluctuate because of change in market interest rates. In order optimize the Company's position with regard to interest expenses, it has availed long term borrowings from its Holding Company at a fixed rate of interest, hence it is not exposed to interest rate risk.

### (iii) Price Risk

The Company has not made any investments during the year, hence not exposed to price risk.

### (B) Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The credit risk arises from its operation activity primarily from trade receivable and from its financial activity. Customer credit risk is controlled by analysis of credit limit and credit worthiness of the customer on a continuous basis to whom the credit has been granted.



### (C) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations of its financial liability. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for making payments of liability when they are due, under normal and stressed condition without incurring losses and risk.

As there are no outside financial liabilities which is payable by the company. The financial liabilities outstanding as on the date of balance sheet pertains to unsecured loan from its parent company. However, since the loan is repayable starting from 2024 there is no other requirement of any liquidity by the company and as such we do not foresee any liquidity risk as of now.

#### 30 Maturity Profile of Financial Liabilities as on March 31, 2022

Particulars	On Demand	< 01 Year	01 to 5 Years	> 05 Year
(i) Trade Payable	-	8,879	-	-
(ii) Long Term Borrowings	-	-	70,008,016	-
	-	8,879	70,008,016	-

#### Maturity Profile of Financial Liabilities as on March 31, 2021

Particulars	On Demand	< 01 Year	01 to 5 Years	> 05 Year
(i) Trade Payable	-	326,781	-	-
(ii) Long Term Borrowings	-	-	81,475,221	-
	-	326,781	81,475,221	-

#### 31 Capital Management

The Company's objectives when managing capital are to

i) Safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders.

ii) Maintain an optimal capital structure to reduce the cost of capital.

Consistent with others in the industry, the Company monitors capital on the basis of the following gearing ratio:

Net debt (total borrowings net of cash and cash equivalents) divided by total 'equity' (as shown in the balance sheet)

Particulars	31-Mar-22	31-Mar-21
Net Debt	70,008,016	81,475,221
Total Equity	(65,806,463)	(62,597,261)
Debt Equity Ratio	(1.06)	(1.30)

#### 32 Income Tax

During the reporting period Company has not made any profit hence Income Tax reconciliation not applicable

#### Movement of Deferred Tax Assets / Liability

Particulars	Opening Balance	Charge (Credit) to Profit & Loss Account	Through OCI	Closing Balance
Deferred Tax Liability for the year ended 31, March 22 (On account of timing differences due to depreciation)	-	-	-	-
Total	-	-	-	-
Deferred Tax Asset for the year ended 31, March 21	(192,164)	192,164	-	-
Insufficient profits in future to set off unused tax losses. Hence DTA Reversed.	(192,164)	-	-	-
Net Liability	(192,164)	192,164	-	-

33 Balances of Trade Receivables / Trade payables / Advances and Security deposits / GST balances are subject to Balance Confirmation and or reconciliation.



### 33.1 Trade Payables ageing schedule

(Amount in Rs.)

Particulars	Outstanding for following periods from due date of payment			
	Less than 1 year	1-2 years	2-3 years	More Than 3 years
(i) MSME	-	-	-	-
(ii) Others	8,879.00	-	-	-
(iii) Disputed dues – MSME	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-
				<b>8,879.00</b>

### 33.2 Trade Receivables ageing schedule

(Amount in Rs.)

Particulars	Outstanding for following periods from due date of payment			
	Less than 1 year	1-2 years	2-3 years	More Than 3 years
(i) Undisputed Trade receivables – considered good	-	-	350,224.00	-
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-
				<b>350,224.00</b>

### 34 Financial Ratios

Sl No	Particular	Numerator	Denominator	31st March 2022	31st March 2021	Variance %	Reasons for Vairance for above 25%
1	Current Ratio(in times)	Current Assets	Current Liabilities	7.15	6.41	12%	
2	Debt Equity Ratio(in times)	Total Debt	Share holder equity	-1.06	-1.30	-18%	
3	Debt service coverage ratio(in times)	Earnings availalbe for debt service	debt service	0.05	-0.33	-114%	Variance is primarily on account of
4	Inventory turnover ratio(in times)	Sales	Average inventory	2.12	0.05	2272%	Variance is primarily on account of increase in turnover for FY 2021-22
5	Return on equity(in %)	Net profit after taxes	Average shareholders equity	5.00	17.74	-72%	Variance is primarily on account of decrease in salary expense in FY 2021-22
6	Trade receivable turnover ratio(in times)	Revenue	Average Trade Receivables	16.28	1.06	1436%	Variance is primarily on account of increase in turnover for FY 2021-22
7	Trade payable turnover ratio(in times)	Purchase for trade and services	Average Trade Payables	-	3.94	-100%	Variance is primarily on account of no purchase of materials during FY 2021-22
8	Net Capital turnover ratio(in times)	Revenue	Working Capital	-	-	0%	
9	Net Profit ratio(in %)	Net Profit	Revenue	-25.87	-2,543.44	-99%	Variance is primarily on account of increase in turnover for FY 2021-22
10	Return on Capital Employed(%)	Earning Before Interest and Tax	Capital Employed	73.55	-140.32	-152%	Variance is primarily on account of increase in turnover for FY 2021-22
11	Return on investment (in %)	income generated from invested funds	Average invested funds in treasury investments	-	-	0%	

35 In the opinion of the Board, all assets other than fixed assets, have a realisable value in the ordinary course of business which is not different from the amount at which it is stated.



**INM Nuvent Paints Private Limited**

(All amount are in Indian Rupees, in thousands unless otherwise stated)

**36 Additional Regulatory Information**

- a There are no immovable properties held in the name of the Company.
- b There are no proceedings has been initiated or pending agaisnt the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- c The Company has not been declared wilful defaulter by any bank or financial institution or other lender.
- d The company has not availed any Working capital loan on the basis of its security of current assets during the year.
- d The company has not transacted with companies struck of under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.
- e There are no charges or satisfaction yet to be registered with RoC beyond the statutory period.
- f During the year no transaction in the books of accounts that has been surrendered or disclosed as income in the tax assessments under the Income Tax Act,1961.
- g Provisions of Sec.135, pertaining to Corporate Social Responsibility (CSR) are not applicable to the Company.
- h The Company has neither traded nor invested in Crypto Currency or virtual currency during the financial year.
- i During the year there is no scheme of arrangement which has been approved by the competent authority in terms of Section 230 to 237 of the Companies Act 2013.
- j There are no borrowings obtained by the company from banks and financial institutions during the year.
- k No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.



34 The Company has not received any intimation from "Suppliers" regarding their status (except one Company) under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosures relating to amount unpaid as at the year end together with interest paid / payable under this act cannot be ascertained.

35 The Operating Segments have been reported in a manner consistent with the internal reporting provided to the Board of directors, who are the Chief Operating Decision Makers. They are responsible for allocating resources and assessing the performance of operating segments. Accordingly, the reportable segment is only one segment i.e. manufacture and sale of anit rust and cooling paints

### 36 Earning per share

Particulars	31/03/2022	31/03/2021
Net Profit after taxes	(3,209,204.07)	(32,789,507.84)
Weighted Average No of Equity shares	10,000.00	10,000.00
Face Value	10.00	10.00
Basic & Diluted EPS	(320.92)	(3,278.95)

40 All Figures have been rounded off to the nearest rupee.

41 Previous year figures have been reclassified wherever necessary to confirm to current year figures

As per our even report attached  
for **Bohara Bhandari Bung & Associates LLP**  
Chartered Accountants

Firm's registration No.008127S/S200013



**CA Pankaj Kumar Bohara**  
Partner

M.No: 215471

Place/Camp : Raichur  
Date: 25.04.2022

For and on behalf of Board of Directors



**Vishnukant C Bhutada**  
Director  
DIN No.01243391

Place/Camp : Raichur  
Date: 25.04.2022



**Ramakant Innani**  
Director  
DIN No.03222748

Place/Camp : Raichur  
Date: 25.04.2022



**INM Nuvent Paints Private Limited**

(all amounts in Indian rupees, except share data and where otherwise stated)

**10 Equity Share Capital**

Particulars	As at 31.03.2022	As at 31.03.2021
<b>Authorised share Capital</b>		
<b>Equity shares</b>		
100000 Rs. 10/- each par value	1,000,000	1,000,000
	1,000,000	1,000,000
<b>Issued subscribed &amp; fully paid up</b>		
<b>Equity shares</b>		
10,000 (10000) Rs. 10/- each par value	100,000	100,000
<b>TOTAL</b>	<b>100,000</b>	<b>100,000</b>

**(a) Reconciliation of the number of shares.**

Particulars	As at 31.03.2022		As at 31.03.2021	
	Nos	Amount	Nos	Amount
<b>Shares outstanding at the beginning of the year</b>				
Equity Shares	10,000	100,000	10,000	100,000
<b>Shares issued during the year</b>				
Equity Shares				
<b>Shares outstanding at the end of the year</b>	<b>10,000</b>	<b>100,000</b>	<b>10,000</b>	<b>100,000</b>

**(b) Equity Shareholders holding more than 5% shares in the Company**

Particulars	As at 31.03.2022		As at 31.03.2021	
	Nos	% of Holding	Nos	% of Holding
INM Technologies Pvt Ltd	7,500	75	7,500	75
A.R Phani	2,500	25	2,500	25

**(c) Details of Shareholding of Promoters**

Shares held by promoters at the end of the year	As at 31.03.2022		% Change during the year
Promoter name	No. of Shares	% of total shares	
INM Technologies Pvt Ltd	7,500	75	-
A.R Phani	2,500	25	
<b>Total</b>	<b>10,000</b>	<b>100</b>	<b>-</b>

Shares held by promoters at the end of the year	As at 31.03.2021		% Change during the year
Promoter name	No. of Shares	% of total shares	
INM Technologies Pvt Ltd	7,500	75	(25)
A.R Phani	2,500	25	25
<b>Total</b>	<b>10,000</b>	<b>100</b>	<b>-</b>

**Rights and Restrictions attached to Equity Shares**

The Company has issued Equity shares having face value of Rs.10/- per share. Each Share Holder is eligible for one vote per share. In case dividend is proposed by the Company it will be subject to the approval of the Board of Directors. In the event of liquidation, the equity share holders are eligible to receive balance assets remaining after repayment to all the preferential share capital holders, in the proportion to their equity holding.

